

# DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PHOENIX LAMPS LIMITED

Registered Office: 59 - A Noida Special Economic Zone Phase II Gautam Budh Nagar, Noida – 201305, Uttar Pradesh, India

Corporate Identification Number (CIN): L31500UP1991PLC012944

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**OPEN OFFER ("OFFER"/"OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF PHOENIX LAMPS LIMITED ("TARGET COMPANY") FOR ACQUISITION OF 72,85,018 (SEVENTY TWO LAKHS EIGHTY FIVE THOUSAND AND EIGHTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF RS.10/- EACH CONSTITUTING 26% OF ISSUED AND SUBSCRIBED CAPITAL AND VOTING CAPITAL OF THE TARGET COMPANY BY SUPRAJIT ENGINEERING LIMITED ("ACQUIRER"/"SEL").**

This Detailed Public Statement ("DPS") is being issued by Karvy Investor Services Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement dated May 06, 2015 ("PA") filed with Securities Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

### A. INFORMATION ABOUT THE ACQUIRER:

1. The Offer is being made by Suprajit Engineering Limited (CIN: L29199KA1985PLC006934). SEL was incorporated under the provisions of the Companies Act, 1956 on May 24, 1985 as "Suprajit Engineering Private Limited" with the Registrar of Companies, Karnataka, Bangalore. The name of the Acquirer was changed to "Suprajit Engineering Limited" and a fresh Certificate of Incorporation consequent on change of name was issued on June 15, 1995. At present the Registered Office of SEL is located at No.100, Bommasandra Industrial Area, Bangalore, Karnataka-560099. Tel: 080-27833827/28; Fax: 080-27833279; Email: investors@suprajit.com; website: www.suprajit.com.

SEL is engaged in producing a variety of control cables catering to a wide spectrum of automotive and non-automotive cable requirements. It also specializes in the production of instruments, speedometers and many other parts. SEL also manufactures cables for exports through its 100% export oriented subsidiary, Suprajit Automotive Private Limited.

2. The Acquirer does not belong to any group and there is no person acting in concert with the Acquirer for the present offer.

3. As on the date of this DPS the Authorized Share Capital of SEL is Rs. 1,500.00 Lakhs comprising of 15,00,00,000 equity shares of Re. 1/- each. The Issue, Subscribed and Paid-up capital of SEL is Rs. 1,200.20 Lakhs comprising of 12,00,20,000 equity shares of Re. 1/- each.

4. As on the date of the DPS, the Acquirer does not hold any equity shares in the Target Company.

5. The Acquirer is not related to the Target Company, its Directors and Promoters in any manner whatsoever.

6. SEL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act, 1992.

7. As on date, SEL does not have any partly paid-up equity shares. The details of the promoters of the Acquirer and their shareholding are:-

S.No	Name of the Promoter	No. of Equity Shares	% of Total Issued capital
1	K. Ajith Kumar Rai	4,55,48,399	37.95
2	Supriya A Rai	1,56,27,958	13.02
3	Akhillesh Rai	10,36,800	0.86
	<b>Total</b>	<b>6,22,13,157</b>	<b>51.84</b>

8. The equity shares of SEL are listed on NSE and BSE.

9. The key financial information of the Acquirer based on the Limited Review Report and unaudited financials for the nine months period ended 31.12.2014 (on Standalone basis) and audited financials for the year ended March 31, 2014, 2013 and 2012 (on Consolidated basis) are as follows:

Particulars	Three months period ended 31.12.2014 (Un-audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
Total Revenue (including other income)	39,325.63	54,899.57	46,530.99	42,668.09
Net Income (Profit After Tax)	3,382.40	5,080.98	4,712.43	3,981.58
EPS - Basic and Diluted (excluding prior period and exceptional items)	*2.82	4.23	3.51	3.32
Net worth	23,271.97	20,470.27	16,674.08	12,918.81

\*Not Annualized

#As certified by Mr. Mithun Lakshmana Pai (Membership No. 219813), Partner of Messrs Varma & Varma Chartered Accountants, (FRN 0045325) being statutory auditor of the acquirer having their office at # 424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bangalore – 560 043, Tel: +91 80 4244999.

### B. Information Regarding Sellers:

1. The details of the Sellers (as defined below in paragraph 1 of Section II (Background to the Offer)) are set out below:-

S. No	Name & Address of the seller	Part of Promoter/Promoter Group	Nature of entity	Listed/Unlisted	Pre Transaction		Post Transaction	
					No. of Shares held	% of Issued, Subscribed Capital / Voting Capital	No. of Shares held	% of Issued, Subscribed Capital / Voting Capital
1	<b>Seller 1: Argon India Limited (formerly known as Actis Investment Holdings No.27 Limited)</b> Address: Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	Yes	Limited	Unlisted	1,38,71,344	49.51	Between 0 and 24,39,470	Between 0% and 8.71%
2	<b>Seller 2: Argon South Asia Limited (formerly known as Actis Investment Holdings No.28 Limited)</b> Address: Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	Yes	Limited	Unlisted	34,65,811	12.37	Between 0 and 6,07,842	Between 0% and 2.17%

Note: The number of shares to be sold by the Sellers to the Acquirer as a part of the underlying transaction triggering the Offer is subject to the terms and conditions of the SPA (as defined in Section II (Background to the Offer) below) entered into between the Acquirer and the Sellers as further detailed in Section II (Background to the Offer) below.

2. As per the latest shareholding pattern under clause 35 of the Listing Agreement filed by the Target Company with NSE and BSE, the Sellers are the Promoters of the Target Company.

3. The Sellers are not part of any group. The shares of the Sellers are not listed on any stock exchange.

4. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

### C. Details of Phoenix Lamps Limited (CIN: L31500UP1991PLC012944) (hereinafter referred to as "Target Company")/"PL":

1. The Target Company was incorporated as a public limited company by the name of 'Phoenix Lamps India Limited' on March 26, 1991 in Noida, Uttar Pradesh. It obtained its certificate of commencement of business on June 11, 1991. Subsequently the name of 'Phoenix Lamps India Limited' was changed to 'Phoenix Lamps Limited' vide fresh certificate of incorporation dated October 8, 2003. Further, the name 'Phoenix Lamps Limited' was changed to 'Halonix Limited' vide fresh certificate of incorporation dated 16th January, 2009. Subsequently, the name 'Halonix Limited' was changed to 'HALONIX LIMITED' vide fresh certificate of incorporation dated 14th December, 2009. Further, the name 'HALONIX LIMITED' was changed to 'Phoenix Lamps Limited' vide fresh certificate of incorporation dated 16th September, 2013.

2. The Registered Office of the Target Company is situated at 59 - A Noida Special Economic Zone Phase II Gautam Budh Nagar, Noida, Uttar Pradesh – 201305.

3. The Company is presently engaged in the business of manufacturing and trading of automotive halogen lamps and caters to both domestic and international markets.

4. The Authorized Share Capital of PLL as on March 31, 2014 is Rs.7,000.00 lakhs, comprising of 4,10,00,000 equity shares of Rs.10 (Rupees Ten Only) each and 29,00,000 redeemable preference shares of Rs. 100/- each. The issued, subscribed and paid-up equity share capital of PLL as on date stands at Rs. 2801.93 lakhs comprising of 2,80,19,300 fully paid up equity share of Rs.10 (Rupees Ten only) each.

5. The equity shares of PLL are listed on BSE (Symbol: PHOENIXLL, Script Code: 517296) and NSE (Symbol: PHOENIXLL), ISIN: INE455B01016.

6. The equity shares of PLL are frequently traded on NSE and BSE in terms of Regulation 2(1)(i) of SEBI (SAST) Regulations, 2011.

7. The key financial information of the Target Company based on the Limited Review Report and unaudited financials for the nine months period ended 31.12.2014 (on Standalone basis) and audited financials for the year ended March 31, 2014, 2013 and 2012 (on Consolidated basis) are as follows:

Particulars	9 months period 31.12.2014 (Limited Review and Un-audited)	Year Ending March 31, 2014 (Audited)	Year Ending March 31, 2013 (Audited)	Year Ending March 31, 2012 (Audited)
Total Revenue	18,231.88	51,223.36	48,848.48	45,405.80
Net Income (Profit / Loss)	2,330.65	6,639.31	(2,407.41)	570.34
Earnings Per Equity Share Basic & Diluted (after exceptional items)	8.32*	23.70	(8.59)	2.04
Net Worth	17,207.00	11,582.46	10,657.11	13,077.63

\*Not Annualized

### D. Details of the Offer:

1. This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as aforesaid, to the public equity shareholders of Phoenix Lamps Limited by Suprajit Engineering Limited to acquire 72,85,018 equity shares of Rs.10/- each representing 26% of the fully diluted equity and voting share capital of the Target Company, at a price of Rs. 100/- per equity share ("Offer Price"), aggregating to Rs.7,285.02 Lakhs ("Offer Amount"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").

2. The Offer is being made to all holders of equity shares of the Target Company other than the Sellers under the SPA (as defined below in Section II (Background to the Offer)).

3. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques / Demand Drafts / National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Draft/Pay Order.

4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

5. The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

6. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of

the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011. The completion of the transactions under the SPA is subject to conditions as described at Section II (Background to the Offer) below.

7. The Acquirer has entered into the SPA on May 06, 2015, whereby the Acquirer has agreed to acquire, in the first instance, 1,42,89,843 equity shares of face value Rs.10/- each of the Target Company ("First Tranche Acquisition"), which constitutes 51.00% of the total issued and subscribed equity share capital and voting capital of the Target Company as on May 06, 2015, and in the second instance, up to 30,47,312 equity shares of face value Rs.10/- each of the Target Company ("Second Tranche Acquisition"), which constitutes 10.88% of the total issued and subscribed equity share capital and voting capital of the Target Company as on May 06, 2015. The First Tranche Acquisition shall be completed in accordance with Regulation 2(2) of the SEBI (SAST) Regulations, 2011, subject to the Acquirer depositing the entire Offer Amount in an escrow account as mentioned in paragraph 5 of Section II (Background to the Offer) and fulfillment or waiver (as envisaged in the SPA) of the conditions set out in paragraph 7 of Section II (Background to the Offer).

8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations, 2011.

9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

10. The Acquirer has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

11. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to the transactions contemplated under the SPA and this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with NSE and BSE and read with Rule 19A of the SCRR, the Acquirer hereby undertakes that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

## II. BACKGROUND TO THE OFFER

1. On May 6, 2015, the Acquirer has entered into a Share Purchase Agreement ("SPA") with Argon India Limited and Argon South Asia Limited, the Promoters of the Target Company (the "Sellers"), whereby the Acquirer has agreed to acquire in the first instance, 1,42,89,843 equity shares of face value Rs.10/- each of the Target Company ("First Tranche Acquisition"), which constitutes 51.00% of the total issued and subscribed equity share capital and voting capital of the Target Company as on May 6, 2015.

2. The Acquirer has also agreed that in the event that the number of equity shares validly tendered and accepted in the Offer is less than 67,24,632 equity shares (24% of the total issued equity share capital of the Target Company), then subject to receipt or waiver (as envisaged in the SPA) of necessary statutory approval, the Acquirer would upon the completion of 5 business days from the expiry of the offer period or waiver (as envisaged in the SPA) of necessary statutory approval, as applicable, further acquire from the Sellers up to 30,47,312 equity shares ("Second Tranche Acquisition"), constituting 10.88% of the total issued and subscribed equity share capital and voting capital of the Target Company as on May 06, 2015, to the extent that the Second Tranche Acquisition does not cause the total number of equity shares held by the Acquirer, including equity shares acquired pursuant to the Offer, to exceed the maximum promoter holding in the Target Company as prescribed in the SCRR. Notwithstanding the aforesaid, in the event that the offer period has not been completed by the fifth business day prior to October 15, 2015, the Acquirer has agreed to complete the Second Tranche Acquisition, subject to receipt or waiver (as envisaged in the SPA) of necessary statutory approval, by acquiring the remaining 30,47,312 equity shares held by the Sellers on October 15, 2015.

3. Both the First Tranche Acquisition and the Second Tranche Acquisition have been agreed to be completed at a price of Rs. 89/- (Rupees Eighty Nine only) per fully paid up equity share ("Negotiated Price"), and the aggregate consideration for the First Tranche Acquisition is Rs. 127,17,96,027/- (Rupees One Hundred and Twenty Seven Crores Seventeen Lakhs Ninety Six Thousand and Twenty Seven only) ("Purchase Consideration") payable in cash. The aggregate consideration for the Second Tranche Acquisition will be calculated upon finalization of the number of equity shares of the Target Company to be acquired by the Acquirer as part of the Second Tranche Acquisition.

4. Pursuant to the entering into of the abovementioned SPA, this Offer is being made by the Acquirer, under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

5. Upon expiry of twenty-one working days from the date of this DPS, and subject to fulfillment or waiver (as envisaged in the SPA) of the conditions specified in the SPA, the Acquirer shall in accordance with Regulation 2(2) of the SEBI (SAST) Regulations, 2011, complete the First Tranche Acquisition, following which the Acquirer shall become the Promoter of the Target Company, and the Sellers shall cease to be Promoters of the Target Company. At the completion of the First Tranche Acquisition, the Sellers shall procure that Mr. Ganapati Rathinam and Mr. Shomik Mukherjee resign from the board of directors of the Target Company. Mr. Pranay D. Gandhi resigns as Managing Director and Director of the Target Company and the Acquirer's nominees are appointed to the board of directors of the Target Company.

6. Pursuant to the First Tranche Acquisition, the Acquirer will hold the majority of the equity shares by virtue of which it will be in a position to exercise effective management and control over the Target Company.

7. A summary of some of the salient features of the Share Purchase Agreement, which are all subject to detailed terms in the Share Purchase Agreement, is as follows:

(a) The purchase price payable shall be Rs. 89/- (Rupees Eighty Nine only) per equity share held by each of the Sellers

(b) The sale and purchase of the equity shares under the First Tranche Acquisition and Second Tranche Acquisition shall be completed subject to the fulfillment or waiver of the following conditions agreed between the Acquirer and the Sellers in the SPA:

(i) The Acquirer having received approval, if required, from the Reserve Bank of India for the acquisition of shares under the First Tranche Acquisition as well as Second Tranche Acquisition from the Sellers under the SPA at the Negotiated Price either unconditionally or on terms reasonably satisfactory to the Sellers and the Acquirer.

(ii) The Company having published its audited financial statements for the financial year commencing on 1 April 2014 and ending on 31 March 2015.

(iii) Necessary consents having been obtained from Axis Bank Limited and Corporation Bank, lenders to the Target Company, under the terms of borrowing facilities available by the Target Company, in respect of the consequent change in management of the Company and the divestiture by the Sellers in the Company.

Provided that approval at (i) above may be waived between the Sellers and the Acquirer in the manner provided in the SPA, and the other conditions may be waived by the Acquirer at its discretion.

(c) If the offer period has not expired (in terms of Regulation 2(p) of the SEBI (SAST) Regulations, 2011) by the fifth business day prior to October 15, 2015, then notwithstanding non-completion of the Offer and provided that the condition for the Second Tranche Acquisition has been fulfilled or waived (in terms of the SPA), the Acquirer shall complete the Second Tranche Acquisition by acquiring 30,47,312 equity shares held by the Sellers on October 15, 2015.

(d) The Sellers shall use their best endeavours to procure, insofar as it is within their power, influence and control and legally able, as majority shareholders of the Company that the Target Company shall not (except with the Acquirer's written consent) take certain actions between the date of execution of the SPA and the date of completion of the First Tranche Acquisition, including in relation to, incurring any capital expenditure in excess of the amount specified in the SPA, settling or commencing any litigation where the liabilities are in excess of in excess of the amount specified in the SPA, terminating or changing employment terms of specified key employees; and employing or making offers of employment to persons for positions occupied by specified key employees.

(e) The Sellers are under an obligation to procure that the Sellers and their affiliates, through their respective officers and employees, provide the Acquirer with reasonable assistance towards ensuring a smooth transition of the management of the Target Company for a period of 18 weeks following the date of completion of the First Tranche Acquisition.

(f) The SPA contains mutual customary representations and warranties between the Acquirer and the Sellers, including in relation to valid incorporation, authority, share capital and compliance with applicable laws.

8. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in Target Company and the details of the acquisition are as follows:

S. No	Details	Acquirer	
		No. of Shares	% of Issued, Subscribed and Voting Capital
A	Shareholding as of the date of PA	Nil	Nil
B	Shares proposed to be acquired through the SPA dated May 06, 2015	1,42,89,843 equity shares in the first instance, and up to 30,47,312 additional equity shares in the second instance	51% of Issued, Subscribed Capital and Voting Capital in the first instance, and up to 10.88% additionally in the second instance
C	Shares acquired between the PA and the date of this DPS	Nil	Nil
D	Shares proposed to be acquired under this offer	72,85,018	26% of Issued and Subscribed and Voting Capital
E	Post Offer shareholding (*)	At least 1,42,89,843 equity shares and up to 2,15,74,861	At least 51% and up to 77% of Issued, Subscribed Capital and Voting Capital of the z Target Company

\*Assuming full subscription to the Open Offer, and full acceptance of shares offered in the Open Offer. However, if the Offer period has not expired (in terms of Regulation 2(p) of the SEBI (SAST) Regulations, 2011) by the fifth business day prior to October 15, 2015, then notwithstanding non-completion of the Offer and provided that the condition for the Second Tranche Acquisition has been fulfilled or waived (in terms of the Share Purchase Agreement), the Acquirer shall purchase 30,47,312 equity shares under the Second Tranche Acquisition on October 15, 2015, in which case the shareholding of the Acquirer post the completion of the Offer, assuming full subscription to the Open Offer, and full acceptance of shares offered in the Open Offer, would amount to 2,46,22,173 equity shares or 87.88% of the Issued, Subscribed Capital and Voting Capital of the Target Company

## IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and NSE.

2. The trading turnover in the equity shares of the Target Company on BSE and NSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., May 2014 to April 2015) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover ("A/B")
BSE	49,05,401	2,80,19,300	17.51%
NSE	1,32,63,701	2,80,19,300	47.34%

(Source: www.bseindia.com and www.nseindia.com)

3. Based on the above, the equity shares are frequently traded in terms of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of Rs.100/- per equity share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

a) The Negotiated Price under the Agreement

b) The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of the PA.

c) The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the PA.

d) The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on NSE, being the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.

5. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 100/- (Rupees One hundred only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7. If the Acquirer acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

## V. FINANCIAL ARRANGEMENTS

1. The total funds required by the Acquirer for implementation of the Offer (assuming full acceptances) aggregates to Rs. 72,85,01,800/- (Rupees Seventy Two Crores Eighty Five Lakhs One Thousand Eight Hundred only).

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account with Citibank, N.A. having one of its branches at Fort, Mumbai – 400001, Maharashtra, bearing number, 0020958006, and deposited an amount of Rs. 72,86,00,000/- (Rupees Seventy Two Crores Eighty Six Lakhs only), in cash, being more than 100% of the consideration payable under the Offer. The Acquirer has authorised the Manager to the Offer i.e. Karvy Investor Services Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011

3. The Acquirer has adequate financial resources and has deposited more than 100% of the consideration for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through internal resources.

4. As per Certificate dated May 09th, 2015 from Mr. R. Kesavadas (Membership No. 23862), Partner of Messrs Varma & Varma Chartered Accountants, (FRN 0045325) being statutory auditor of the company having their office at # 424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bangalore – 560 043, Tel: 91 80 4244 9999, the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer. As per the said certificate, the aggregate liquid resources available with the Acquirer are Rs 16920.22 lakhs comprising of Mutual Fund investments at market value as on 08th May, 2015.

5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

## VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs"/Foreign Shareholders) of the Target Company, NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

2. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

## VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	6th May 2015	Wednesday
Publication of Detailed Public Statement in newspapers	13th May 2015	Wednesday
Filing of draft letter of offer		